

FOREX ANNEX

1. SCOPE

- 1.1 The clauses in this Annex of the Agreement apply to Transactions in forex.
- 1.2 In this Annex "Transaction" means a transaction for the purposes of sub-clause (v) of the definition of Transaction in the interpretation clause of the Agreement.
- 1.3 Our Transactions in forex with you will normally constitute a spot transaction in respect of currency pair exchange rates unless we agree expressly that delivery of the relevant currencies is contemplated in a particular Transaction. Spot transactions are due for delivery two days after dealing however, as a service to our customers, we will automatically roll clients' positions over every day until they are closed out and delivery will not normally occur unless we agree expressly that delivery of the relevant currency will occur in relation to a particular Transaction. If delivery of the currency does occur you will be liable to make or to receive delivery of the currency and to pay for all associated costs.
- 1.4 You should be aware that the product information contained in this Annex is not necessarily a comprehensive description of all aspects of the product. Additionally, specific products may be tailored for a particular client or market and may differ in detail from the outline set forth in this Annex. The terms of the particular Transactions will prevail over the product description and information given in this disclosure.

2. IMPORTANT: RISKS ASSOCIATED WITH DEALING IN FOREX

- 2.1 This Annex does not disclose all of the risks in dealing in forex. You should not deal in forex unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Importantly you should only trade forex on margin if you are prepared to sustain a total loss of the money you have invested plus any commission or other Transaction charges.
- 2.2 The risk of loss in dealing in forex can be substantial and **it is possible to lose more than your initial investment**. If the market moves against your position, you may be called upon to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by us, your position may be liquidated at a loss, and you will be liable for any resulting

外汇附录

1. 范围

- 1.1 本协议的本附录条款适用于外汇交易。
- 1.2 在本附录中，“交易”指就本协议释义条款中交易定义第(v)款而言的交易。
- 1.3 除本公司明确同意拟在特定交易中交割相关货币外，本公司与您的外汇交易通常构成货币对的汇率现货交易。现货交易应在交易后两天内交割，然而，本公司将每天自动对客户仓位进行展期，直至平仓为止，这是本公司的一项客户服务。除本公司明确同意就特定交易交割相关货币外，通常不会发生交割。如确实发生货币交割，则您有责任就作出或接收该货币交割，并支付所有相关费用。
- 1.4 您应明白，本附录中所载产品信息未必是对产品各方面的全面描述。此外，可为特定客户或市场定制特别产品，该产品可与本附录中所载的概述在细节上有所不同。相比产品描述及本披露中所提供的信息，将以特定交易的条款为准。

2. 重要提示：与外汇交易相关的风险

- 2.1 本附录并未披露外汇交易涉及的所有风险。您应在了解您所订立合同的性质以及您所面临风险的程度后方进行外汇交易。您还应确信，虑及您的情况和财务状况，合同适合于您。请务必了解，只有在您愿意承担损失全部投资的风险，并支付任何佣金或其它交易费用的情况下，您才可进行外汇保证金交易。
- 2.2 外汇交易可能存在巨大的亏损风险，**您的损失可能超过最初投资**。如市场对您所持仓位不利，您可能被要求在短时间内追加大笔保证金，以维持仓位。如您未在本公司规定时间内提供所需资金，本公司可在亏损情况下对您的仓位平仓，而您将对因此导致的任何账户赤字负责。

deficit in your account.

- 2.3 Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
- 2.4 The leverage often obtainable in forex trading means that a small margin can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.
- 2.5 There are costs associated with financing positions held overnight. These costs (which are mentioned at section 8) are an important aspect of trading in forex and must be taken into account by you in advance of deciding whether to trade.
- 2.6 Any payments made or received in relation to any investment may be subject to tax and you should seek professional advice in this respect.
- 2.7 In light of the above you should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

3. FOREX

- 3.1 In respect of every Transaction made between us we shall act as principal with you.
- 3.2 Transactions in forex involve you taking a position with regard to what you consider the price of one currency will be against the price of another currency in the future. In order to do this you will trade in a currency pair with us, for example Euro/US Dollar (EUR/USD) or US Dollar/Japanese Yen (USD/JPY). A list of some examples of the currency pairs that we offer is at our website www.odls.com.
- 3.3 Currency pairings are expressed as two codes usually separated by a division symbol (e.g. GBP/USD), the first representing the "base currency" and the other the "secondary currency". The price quoted is the value of the secondary currency expressed in terms of one unit of the base currency. For example GBP/USD = 2.0045 denotes that one unit of sterling (the base currency) can be exchanged for 2.0045 US dollars (the secondary currency). The prices that we quote for each currency pair are normally labelled as the "Bid Price" and the "Offer Price".
- 3.4 The Bid Price is the price that we will pay you in the secondary currency for the position in the base currency. The Offer Price is the price you will pay us in the secondary currency for the position in the base currency. The Bid Price will always be less than the

- 2.3 发出紧急指令（如“止损”或“止限”指令）未必能够将您的损失限制于所希望的金额，因为市场状况可能造成该等指令无法获得执行。
- 2.4 外汇交易中常常可利用杠杆作用。杠杆作用意味着小额保证金可能产生较大的亏损和收益，即小幅波动可能使您的投资价值按一定比例发生相对较大的变动，这可能对您不利，也可能有益于您。
- 2.5 隔夜持仓融资应缴纳一定费用。该等费用（在第8条中提述）是外汇交易的重要方面，您在决定是否进行交易之前必须将此考虑在内。
- 2.6 就任何投资所支付或收取的任何款项可能须纳税，您应就此征询专业意见。
- 2.7 鉴于上述各方面以及您的情况和财务状况，您应审慎考虑此产品是否适合于您。如有任何疑问，敬请征询专业意见。

3. 外汇交易

- 3.1 在本公司与您所进行的每一项交易中，本公司均作为主事人与您交易。
- 3.2 在外汇交易中，您根据自己对一种货币价格对另一种货币价格的未来比率预测建仓。为此，您将以货币对与本公司进行交易，例如欧元/美元（EUR/USD）或美元/日元（USD/JPY）。本公司提供的部分货币对列单载于本公司网站 www.odls.com。
- 3.3 货币对表示为通常以分隔符分开的两个代码（如，英镑/美元），前者代表“基准货币”，后者为“次级货币”。所报价格为以一个单位基准货币计的次级货币价值。例如英镑/美元 = 2.0045表示一个单位的英镑（基准货币）可兑换2.0045美元（次级货币）。本公司对各货币对所报的价格通常被称为“买价”和“卖价”。
- 3.4 买价是本公司就基准货币仓位以次级货币向您支付的价格。卖价是您就基准货币仓位以次级货币支付予本公司的价格。买价总是低于卖价。买价与卖价间的差额称为“价差”。本公司从价差中获利。

Offer Price. The difference between the Bid and the Offer price is known as the "Spread". We make a profit from the spread. In general the wider the Spread the greater our profit.

3.5 You can take a view on the price of the base currency increasing by "Going Long" or you can take a view on the price of the base currency decreasing by "Going Short". For example, if you consider that the price of Sterling will increase against the price of the US Dollar you will decide to take a position with us where you will Go Long (or buy) GBP/USD. If, by contrast, you consider that the price of Sterling will drop against the price of the US Dollar you will decide to take a position with us whereby you Go Short or sell GBP/USD.

3.6 If you were Going Long, the opening price of the currency pair would be fixed at our Offer Price. If our Bid Price at the end of the contract is greater than our Offer Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Offer Price and the closing Bid Price of the currency pair. However, if the Bid Price for the currency pair at the end of the contract does not exceed the Offer Price for the currency pair at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Offer Price and the closing Bid Price of the currency pair. Regardless of how the price of the currency pair moves you will also be required to pay us applicable interest charges, ticket charges in respect of certain platforms (which you will be notified about separately), and Tom/Next financing charges (see section 8).

3.7 If however you were Going Short, the opening price of the currency pair would be fixed at our Bid Price. If the Offer Price of the currency pair at the end of the contract is less than the Bid Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Offer Price of the currency pair. However, if the Offer Price for the currency pair at the end of the contract exceeds the Bid Price for the currency pair at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Offer Price of the currency pair. Again, regardless of how the price of the currency pair moves you will also be required to pay us applicable interest charges, ticket charges in respect of certain platforms (which you will be notified about separately), and TomNext financing

一般而言，价差越大，本公司利润就越高。

3.5 您可以通过“做多”看涨基准货币价格，也可以通过“做空”看跌基准货币价格。例如，如您认为英镑对美元的价格将上涨，您会决定在本公司建仓，做多（或买入）英镑/美元。相反，如您认为英镑对美元的价格将下跌，您会决定在本公司建仓，做空或卖出英镑/美元。

3.6 如您选择做多，货币对的开仓价将设定为本公司的卖价。如本公司买价在合同结束时高于合同开始时的卖价，则在扣除相关费用后，您将收取的金额为基准货币单位数目乘以货币对的开仓卖价与平仓买价间差额的乘积。然而，如货币对的买价在合同结束时未超过合同开始时货币对的卖价，您将须向本公司支付一笔款项，金额相当于基准货币单位数目乘以货币对的开仓卖价与平仓买价间差额的乘积。无论货币对价格如何波动，您还须向本公司支付相关利息费用、若干平台的单据费（将向您作另行通知）以及Tom/Next 融资费用（见第8条）。

3.7 然而，如您选择做空，货币对的开仓价将设定为本公司的买价。如货币对卖价在合同结束时低于合同当时开始时的买价，则在扣除相关费用后，您将收取的金额为基准货币单位数目乘以货币对的开仓买价与平仓卖价间差额的乘积。然而，如货币对的卖价在合同结束时超过合同开始时货币对的买价，您将须向本公司支付一笔款项，金额相当于基准货币单位数目乘以货币对的开仓买价与平仓卖价间差额的乘积。同样，无论货币对价格如何波动，您还须向本公司支付相关利息费用、若干平台的单据费（将向您作另行通知）以及TomNext 融资费用（见第8条）。

charges (see section 8).

3.8 Transactions in forex involve the obligation to settle a position at a future date. At 10pm London time (which is the standard forex market value-date change time) each day, we will settle all spot transactions by closing the trade at the current market rate and reopening it for the following day's spot date at a rate that will reflect the interest rate differential (see section 8).

3.9 Whenever any Transaction is entered into to close out any existing Transaction, then the obligations of each of us under both sets of Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement difference payment due in respect of such closed out Transactions.

4. MARGIN AND LEVERAGE

4.1 By trading in forex with us you will be required to provide a certain amount of margin and we will then leverage that margin. This exposes you to a high degree of risk. Leverage is the amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade.

4.2 Subject to the Individually Agreed Terms Schedule of this Agreement we will advise you of the amount of margin and the amount of leverage that we will require on a Transaction by Transaction basis. If the price of the currency pair moves against your interests you may be called upon to deposit additional margin at short notice and we may close out your position without notice if we do not receive the additional margin from you.

5. STOP, LIMIT LOSS AND TAKE PROFIT ORDERS

Subject to your Individually Agreed Terms Schedule you may be able to agree with us to limit your losses while trading Forex by using stop loss, limit loss or take profit orders. These facilities may help you limit your exposure to us and we strongly recommend that you consider the use of such facilities.

6. NETTING

Any Transaction to which this Annex applies shall, subject as follows, be deemed included in the definition of "Netting Transaction" for the purposes of this Agreement and subject to termination and liquidation under the clause headed "Netting" (the "Netting Clause") following an Event of Default.

7. TRADING TIMES

New forex prices are quoted by us between 8pm on Sunday and 10pm on Friday (UK time).

3.8 外汇交易涉及在未来某日期结算持仓的责任。本公司于伦敦时间每天晚上10时(标准外汇市场交割日变更时间)结算所有现货交易(见第8条),其方式是按现行市场汇率对所有交易进行平仓操作,并按反映利息差异的汇率在下一现货日重新开仓。

3.9 无论何时订立任何交易以平仓任何现有交易,本公司与您各自于两笔交易下的责任均在订立第二笔交易时立即自动终止,但支付该等已平仓交易的任何结算差额款项的责任除外。

4. 保证金与杠杆作用

4.1 在与本公司进行外汇交易时,您须提供一定金额的保证金。本公司将对该保证金施加杠杆作用,这使您面临较高级别风险。杠杆作用以倍数表示,据此,交易的名义金额超出所需保证金的数量。

4.2 受本协议下的个别协定条款附表规限,本公司将就本公司所规定的各项交易的保证金金额以及杠杆数额向您作出通知。如货币对的价格发生不利于您的波动,您可被要求在短时间内追加保证金。如未收到您追加的保证金,本公司可能会在不通知您的情况下将您的持仓平仓。

5. 止损、止限及见利抛售指令

受您的个别协定条款附表规限,您可与本公司协定,在进行外汇交易时利用止损、止限或见利抛售指令限制您的损失。该等工具可帮助您限制本公司为您造成的风险,本公司强烈推荐您此类该等工具。

6. 净额结算

适用本附录且符合以下条文的所有交易均被视为本协议“净额结算交易”定义中所指的交易,并在发生违约事件后根据“净额结算”条款(“净额结算条款”)须予终止及平仓。

7. 交易时间

新的外汇交易价格由本公司于星期日晚上8时与星期五晚上10时(英国时间)之间进行报价。

8. INTEREST

8.1 Positions in forex which are rolled over from one trading day to the next will incur financing based upon the interest rate differentials between the currencies in the currency pair. The interest rate applied is described as “TomNext” which is an abbreviation for Tomorrow or the Next business day because the first value date is tomorrow or the next business day. The TomNext price reflects the applicable interest rate between TomNext and the spot value date in respect of the currency in question.

8.2 You pay interest on the currency that you are short on and you receive interest in the currency that you are long on. For example, if you are long on the GBP/USD pair you will receive interest on Sterling and you will pay interest on the US Dollar. If Sterling has a higher interest rate than the US Dollar then you will receive a net interest payment but if Sterling has a lower interest rate than the US Dollar then you will pay out a net interest amount. The TomNext price offered to you will differ depending on whether you are Going Long or Going Short. ODL may make a profit from the difference in the TomNext price offered to persons Going Long and the TomNext price offered to persons Going Short.

8. 利息

8.1 从一个交易日延展至次日的外汇仓位将以货币对中两货币间的利率差额为基础导致融资费用。适用利率称作“TomNext”（为次日或下一个营业日的缩写词）利率，因为首个交割日是次日或下一个营业日。TomNext 价格反映有关货币在 TomNext与现货交割日之间的适用利率。

8.2 您支付所做空货币的利息，并获得所做多货币的利息。例如，如您做多英镑/美元对，您将收取英镑利息，同时支付美元利息。如英镑利率高于美元，则您将收取净利息；但如英镑利率低于美元，则您将支付净利息。提供予您的TomNext价格将根据您做多还是做空而有所不同。ODL可从提供予做多人士的TomNext价格与提供予做空人士的TomNext价格间的差额获利。

BULLION ANNEX

1. SCOPE

- 1.1 The clauses in this Annex of the Agreement apply to Transactions in Bullion (the term "Bullion" is defined at paragraph 1.3).
- 1.2 In this Annex "Transaction" means a transaction for the purposes of sub-clause (v) of the definition of Transaction in the interpretation clause of the Agreement.
- 1.3 Our Transactions in Bullion with you will normally constitute a spot transaction in respect of the value of gold, silver, platinum or palladium or any other metal in relation to which we agree to deal ("Bullion"). Spot transactions are due for delivery two days after dealing however, as a service to our customers, we will automatically roll clients' positions over every day until they are closed out and delivery will not normally occur unless we agree expressly that delivery of the relevant Bullion will occur in relation to a particular Transaction. If delivery of the Bullion does occur you will be liable to make or to receive delivery of the Bullion and to pay for all associated costs.
- 1.4 You should be aware that the product information contained in this Annex is not necessarily a comprehensive description of all aspects of the product. Additionally, specific products may be tailored for a particular client or market and may differ in detail from the outline set forth in this Annex. The terms of the particular Transactions will prevail over the product description and information given in this disclosure.

2. IMPORTANT: RISKS ASSOCIATED WITH DEALING IN BULLION

- 2.1 This Annex does not disclose all of the risks in dealing in Bullion. You should not deal in Bullion unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Importantly you should only trade Bullion on margin if you are prepared to sustain a total loss of the money you have invested plus any commission or other Transaction charges.
- 2.2 The risk of loss in dealing in Bullion can be substantial and **it is possible to lose more than your initial investment**. If the market moves against your position, you may be called upon to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time

贵金属附录

1. 范围

- 1.1 本协议的本附录条款适用于贵金属交易（“贵金属”一词的定义见第1.3段）。
- 1.2 在本附录中，“交易”指就本协议释义条款中交易定义第(v)款而言的交易。
- 1.3 就黄金、白银、铂金或钯金或本公司同意买卖的任何其它金属（“贵金属”）价格而言，本公司与您的贵金属交易通常构成现货交易。现货交易应在交易后两天内交割，然而，本公司将每天自动对客户仓位进行展期，直至平仓为止，这是本公司的一项客户服务。除本公司明确同意就特定交易交割相关贵金属外，通常不会发生交割。如确实发生贵金属交割，则您将须交割或收取该贵金属，并支付所有相关费用。
- 1.4 您应明白，本附录中所载产品信息未必是对产品各方面的全面描述。此外，可为特定客户或市场定制特别产品，该产品可与本附录中所载的概述在细节上有所不同。若产品描述及本披露中所提供的信息与特定交易条款之间存在任何歧异，则以特定交易的条款为准。

2. 重要提示：与贵金属交易相关的风险

- 2.1 本附录并未披露贵金属交易涉及的所有风险。您应在了解您所订立合同的性质以及您所面临风险的程度后方进行贵金属交易。您还应确信，虑及您的情况和财务状况，合同适合于您。请务必了解，只有在您愿意承担损失全部投资的风险，并支付任何佣金或其它交易费用的情况下，您才可进行贵金属保证金交易。
- 2.2 贵金属交易可能存在巨大的亏损风险，**您的损失可能超过最初投资**。如市场对您所持仓位不利，您可被要求在短时间内追加大笔保证金，以维持仓位。如您未在本公司规定时间内提供所需资金，本公司可在亏损情况下对您的仓位平仓，而您将对因此导致的任何账户亏绌负责。

required by us, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

2.3 If we agree that delivery of the underlying Bullion will be made (either by us or by you) you will be responsible for all costs associated with the delivery of the Bullion and with storing the Bullion regardless of whether you are required to deliver the Bullion to us or we are required to deliver the Bullion to you. Such costs can include transportation and warehousing costs. **Such costs may exceed your initial investment.**

2.4 Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.

2.5 The leverage often obtainable in Bullion trading means that a small margin can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.

2.6 There are costs associated with financing positions held overnight. These costs (which are mentioned at section 8) are an important aspect of trading in Bullion and must be taken into account by you in advance of deciding whether to trade.

2.7 Any payments made or received in relation to any investment may be subject to tax and you should seek professional advice in this respect.

2.8 In light of the above you should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

3. BULLION

3.1 In respect of every Transaction made between us we shall act as principal with you.

3.2 Transactions in Bullion involve you taking a position with regard to what you consider the price of a Bullion will be in the future. A list of some examples of the Bullion prices that we offer is at our website www.odls.com.

3.3 The prices that we quote for Bullion are normally labelled as the "Bid Price" and the "Offer Price". The prices are expressed in US Dollars per ounce. Fluctuations in the value of the US Dollar can therefore affect the price of the Bullion and any profit or loss that you may make.

3.4 The Bid Price is the price that we will pay you for the position in the Bullion. The Offer Price is the price

2.3 如本公司同意，将交割相关贵金属（由本公司或您交割），您将承担与该贵金属交割及储存有关的所有费用，而不论是您须向本公司交割该贵金属，抑或本公司须向您交割该贵金属。该等费用可包括运输和仓储费用。**该等费用可能超出您的最初投资。**

2.4 发出条件委托指令（如“止损”或“止限”指令）未必能够将您的损失限制于所希望的金额，因为市场状况可能造成该等指令无法获得执行。

2.5 贵金属交易中常常可利用杠杆作用。杠杆作用意味着小额保证金可能产生较大的亏损和收益，即小幅波动可能使您的投资价值按一定比例发生相对较大的变动，这可能对您不利，也可能对您有利。

2.6 隔夜持仓融资须缴纳一定费用。该等费用（在第8条中提述）是贵金属交易的重要方面，您在决定是否进行交易之前必须将此考虑在内。

2.7 就任何投资所支付或收取的任何款项可能须纳税，您应就此征询专业意见。

2.8 鉴于上述各方面以及您的情况和财务状况，您应审慎考虑此产品是否适合于您。如有任何疑问，敬请征询专业意见。

3. 贵金属

3.1 在本公司与您所进行的每一项交易中，本公司均作为主事人与您交易。

3.2 在贵金属交易中，您根据自己对某种贵金属的未来价格预测建仓。本公司提供的部分贵金属价格列单载于本公司网站www.odls.com。

3.3 本公司所报的贵金属价格通常称为“买价”和“卖价”。价格以美元/盎司表示。因此，美元价值的波动会影响到贵金属的价格以及您的任何利润或损失。

you will pay us for the position in the Bullion. The Bid Price will always be less than the Offer Price. The difference between the Bid and the Offer price is known as the “Spread”. We make a profit from the spread. In general the wider the Spread the greater our profit.

3.5 You can take a view on the price of the Bullion increasing by “Going Long” or you can take a view on the price of the Bullion decreasing by “Going Short”. For example, if you consider that the price of the Bullion will increase you will decide to take a position with us where you will Go Long (or buy) a position in the Bullion. If, by contrast, you consider that the price of the Bullion will drop you will decide to take a position with us whereby you Go Short (or sell) a position in the Bullion.

3.6 If you were Going Long, the opening price of the Bullion would be fixed at our Offer Price. If our Bid Price at the end of the contract is greater than our Offer Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units of the Bullion by the difference between the opening Offer Price and the closing Bid Price of the Bullion. However, if the Bid Price for the Bullion at the end of the contract does not exceed the Offer Price for the Bullion at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the Bullion by the difference between the opening Offer Price and the closing Bid Price of the Bullion. Regardless of how the price of the Bullion moves you will also be required to pay us applicable interest charges, ticket charges (which you will be notified about separately), and Tom/Next financing charges (see section 8).

3.7 If however you were Going Short, the opening price of the Bullion would be fixed at our Bid Price. If the Offer Price of the Bullion at the end of the contract is less than the Bid Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units of the Bullion by the difference between the opening Bid Price and the closing Offer Price of the Bullion. However, if the Offer Price for the Bullion at the end of the contract exceeds the Bid Price for the Bullion at the commencement of the contract you will be required to pay us a sum calculated by multiplying the number of units of the Bullion by the difference between the opening Bid Price and the closing Offer Price of the Bullion. Again, regardless of how the price of the Bullion moves you will also be required to pay us applicable interest charges, ticket charges in respect of certain platforms (which you will be notified about separately), and TomNext financing charges (see

3.4 买价是本公司就贵金属仓位向您支付的价格。卖价是您就贵金属仓位支付予本公司的价格。买价总是低于卖价。买价与卖价间的差额称为“价差”。本公司从价差中获利。一般而言，价差越大，本公司利润就越高。

3.5 您可以通过“做多”看涨贵金属价格，也可以通过“做空”看跌贵金属价格。例如，如您认为贵金属的价格将上涨，您会决定在本公司建仓，做多（或买入）贵金属。相反，如您认为贵金属的价格将下跌，您会决定在本公司建仓，做空（或卖出）贵金属。

3.6 如您选择做多，贵金属的开仓价将设定为本公司的卖价。如本公司买价在合同结束时高于合同开始时的卖价，则在扣除相关费用后，您将收取的金额为贵金属单位数目乘以贵金属的开仓卖价与平仓买价间差额的乘积。然而，如贵金属的买价在合同结束时未超过合同开始时贵金属的卖价，您将须向本公司支付一笔款项，金额相当于贵金属单位数目乘以贵金属的开仓卖价与平仓买价间差额的乘积。无论贵金属价格如何波动，您还须向本公司支付相关利息费用、若干平台的单据费（将向您作另行通知）以及Tom/Next 融资费用（见第8条）。

3.7 然而，如您选择做空，贵金属的开仓价将设定为本公司的买价。如贵金属卖价在合同结束时低于合同当时开始时的买价，则在扣除相关费用后，您将收取的金额为贵金属单位数目乘以贵金属的开仓买价与平仓卖价间差额的乘积。然而，如贵金属的卖价在合同结束时超过合同开始时贵金属的买价，您将须向本公司支付一笔款项，金额相当于贵金属单位数目乘以贵金属的开仓买价与平仓卖价间差额的乘积。同样，无论贵金属价格如何波动，您还须向本公司支付相关利息费用、若干平台的单据费（将向您作另行通知）以及Tom/Next 融资费用（见第8条）。

section 8).

3.8 Transactions in Bullion involve the obligation to settle a position at a future date. At 10pm London time (which is the standard Bullion market value-date change time) each day, we will settle all spot transactions by closing the trade at the current market rate and reopening it for the following day's spot date at a rate that will reflect the interest rate differential (see section 8).

3.9 Whenever any Transaction is entered into to close out any existing Transaction, then the obligations of each of us under both sets of Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement difference payment due in respect of such closed out Transactions.

4. MARGIN AND LEVERAGE

4.1 By trading in Bullion with us you will be required to provide a certain amount of margin and we will then leverage that margin. This exposes you to a high degree of risk. Leverage is the amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade.

4.2 Subject to the Individually Agreed Terms Schedule of this Agreement we will advise you of the amount of margin and the amount of leverage that we will require on a Transaction by Transaction basis. If the price of the Bullion moves against your interests you may be called upon to deposit additional margin at short notice and we may close out your position without notice if we do not receive the additional margin from you.

5. STOP, LIMIT LOSS AND TAKE PROFIT ORDERS

Subject to your Individually Agreed Terms Schedule you may be able to agree with us to limit your losses while trading Bullion by using stop loss, limit loss or take profit orders. These facilities may help you limit your exposure to us and we strongly recommend that you consider the use of such facilities.

6. NETTING

Any Transaction to which this Annex applies shall, subject as follows, be deemed included in the definition of "Netting Transaction" for the purposes of this Agreement and subject to termination and liquidation under the clause headed "Netting" (the "Netting Clause") following an Event of Default.

7. TRADING TIMES

New Bullion prices are quoted by us between 8pm on Sunday and 10pm on Friday (UK time).

3.8 贵金属交易涉及在未来某日期平仓的责任。本公司于伦敦时间每天晚上10时(标准贵金属市场交割日变更时间)交割所有现货交易(见第8条),其方式是按现行市场价率对所有交易进行平仓操作,并按反映利息差异的价率在下一现货日重新开仓。

3.9 无论何时订立任何交易以平仓任何现有交易,本公司与您各自于两笔交易下的责任均在订立第二笔交易时立即自动终止,但支付该等已平仓交易的任何交割差额款项的责任除外。

4. 保证金与杠杆作用

4.1 在与本公司进行贵金属交易时,您须提供一定金额的保证金。本公司将对该保证金施加杠杆作用,这使您面临较高级别风险。杠杆作用以倍数表示,据此,交易的名义金额超出所需保证金的数量。

4.2 受本协议下的个别协定条款附表规限,本公司将就本公司所规定的各项交易的保证金金额以及杠杆数额向您作出通知。如贵金属的价格发生不利于您的波动,您可被要求在短时间内追加保证金。如未收到您追加的保证金,本公司可能会在不通知您的情况下将您的持仓平仓。

5. 止损、止限及见利抛售指令

受您的个别协定条款附表规限,您可与本公司协定,在进行贵金属交易时利用止损、止限或见利抛售指令限制您的损失。该等工具可帮助您限制本公司为您造成的风险,本公司强烈推荐您采用该等工具。

6. 净额结算

适用本附录且符合以下条文的任何交易均被视为本协议“净额结算交易”定义中所指的交易,并在发生违约事件后根据“净额结算”条款(“净额结算条款”)须予终止及平仓。

7. 交易时间

新的贵金属价格将由本公司于星期天晚上8时与星期五晚上10时之间进行报价(英国时间)。

8. INTEREST

- 8.1 Positions in Bullion which are rolled over from one trading day to the next will incur financing based upon typical financing charges payable by participants in the London Bullion Market. The interest rate applied is described as “TomNext” which is an abbreviation for Tomorrow or the Next business day because the first value date is tomorrow or the next business day. The TomNext price reflects the applicable interest rate between TomNext and the spot value date in respect of the Bullion in question.
- 8.2 The TomNext price for gold and silver is calculated by ODL by reference to the Go Forward rate determined by the London Bullion Market Association (see www.lmba.org.uk). The TomNext price for palladium and platinum is determined by ODL by reference to the prices offered by other market participants.
- 8.3 If you are Going Long in respect of Bullion you will pay financing charges based on the TomNext price. If you are Going Short in respect of Bullion you will receive financing charges based on the TomNext price. The TomNext price offered to you will differ depending on whether you are Going Long or Going Short. ODL may make a profit from the difference in the TomNext price offered to persons Going Long and the TomNext price offered to persons Going Short.

8. 利息

- 8.1 从一个交易日延展至次日的贵金属仓位将产生融资费用，费用为伦敦金银市场协会参与者应付的一般融资费用。适用利率称作“TomNext”（为次日或下一个营业日的缩写词）利率，因为首个交割日是次日或下一个营业日。TomNext 价格反映有关贵金属在TomNext与现货交割日之间的适用利率。
- 8.2 黄金和白银的TomNext价格由ODL参照伦敦金银市场协会（参见 www.lmba.org.uk）确定的远期利率计算。钯金和铂金的TomNext价格由ODL参照其它市场参与者提供的价格确定。
- 8.3 若做多贵金属，您将支付基于TomNext价格的融资费用；若做空贵金属，则将获得基于TomNext价格的融资费用。提供予您的TomNext价格根据您做多还是做空而有所不同。ODL可从提供予做多人士的TomNext价格与提供予做空人士的TomNext价格间的差额获利。

OIL AND GAS ANNEX

Version: March 2007

1. SCOPE

1.1 **Transactions:** The clauses in this Annex apply to Transactions in oil and gas. For these purposes, "Transaction" means a transaction relating to, or under the terms of which delivery is contemplated of gas oil, fuel oil or natural gas (each an "energy commodity").

1.2 **Netting:** Any Transaction to which this Annex applies shall be deemed included in the definition of "Netting Transaction" for the purposes of this Agreement and subject to termination and liquidation under the clause headed "Netting" following an Event of Default.

2. MARKET DISRUPTION

2.1 In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of an energy commodity which is the subject-matter of any outstanding Transaction moving to an unusual level, we reserve the right to take one or more of the following courses of action:

- (a) to close out any Transaction where significant loss has occurred or is expected by us;
- (b) to require an immediate delivery to us of an amount of margin or additional energy commodity;
- (c) to decline to renew maturing, or enter into new, Transactions.

2.2 Business on a Market may from time to time be suspended or restricted in the interests of, inter alia, maintaining a fair and orderly market. In such circumstances we may be unable to enter into or close out Transactions.

3. TITLE AND QUALITY

3.1 **Title Guarantee:** You covenant that you will deliver all energy commodities with full title guarantee. Without limitation any transfer of an energy commodity pursuant to a Transaction shall be free of any right of retention, pledge, lien, other encumbrance or any other third party right.

3.2 **Representation:** You represent and covenant that there is no encumbrance, nor will you create or permit to exist any encumbrance in respect of any energy commodity which is in our possession or delivered to us by you under any Transaction. You repeat this representation as of the time of entry into any Transaction relating to any energy commodity.

油气附录

版本：2007年3月

1..范围

1.1 **交易:**本附录的条款适用于油气交易。就此而言，“交易”指与其相关或根据其条款拟进行汽油、燃油或天然气（各称“能源商品”）交割的交易。

1.2 **净额结算:**适用本附录且符合以下条文的所有交易均被视为本协议“净额结算交易”定义中所指的交易，并在发生违约事件后根据“净额结算”条款（“净额结算条款”）须予终止及清平仓。

2. 市场中断

2.1 若发生严重的市场干扰和/或价格波动，可能导致或可能已导致作为任何未结交易主题事项的能源商品的当前市场价值波动至异常水平，我们保留采取以下一项或多项行动的权利：

- (a) 对已产生或本公司预计将产生重大损失的任何交易进行平仓；
- (b) 要求立即向本公司交收一笔保证金或其它能源商品；
- (c) 拒绝延展已到期的交易或订立新交易。

2.2 为（其中包括）维持市场公平有序，交易可不时被中止或受到限制。在该等情况下，本公司或许无法订立或平仓交易。

3. 所有权及品质

3.1 **所有权担保:**您承诺，您将交割具有全面所有权担保的所有能源商品。根据交易作出的任何能源商品转让概不存在任何保留权、抵押、留置权、其它产权负担或任何其它第三方权利，而无任何限制。

3.2 **声明:**您声明并承诺，本公司拥有或您在任何交易中交割予本公司的任何能源商品概不存在任何产权负担，您也不会创设或允许存在任何产权负担。在订立与任何能源商品有关的任何交易时，您重复此项声明。

- 3.3 **Passing of title:** Unless otherwise agreed in writing, property shall pass upon delivery of the energy commodity. Notwithstanding the foregoing, in any Transaction under which we sell an energy commodity to you, property in the energy commodity shall remain with us until we have received full payment for it.
- 3.4 **Quality:** Unless otherwise agreed, any energy commodity to be delivered under a Transaction shall be delivered in accordance with the requirements of applicable Market rules or the market by reference to which such energy commodity is described.
- 3.5 **Risk:** The risk in any energy commodity bought by you will pass to you on delivery. Where an energy commodity is in your possession before the property in it has passed to you, you agree fully to preserve, or procure the full preservation of, its condition and make good any damage or deterioration that may occur, or fully compensate us for any such damage or deterioration.
- 3.6 **Statutory conditions:** When we transfer an energy commodity to you all statutory and implied conditions and warranties as to title, correspondence to description, quality and fitness for purpose are excluded.

4. DELIVERY

- 4.1 **Applicability of Delivery Provisions:** The provision of this clause shall apply in relation to any Transaction in respect of which delivery of an energy commodity is required but the terms of which do not specifically provide a mechanism for delivery.
- 4.2 **Delivery - Gas and Fuel Oil:** Gas and fuel oil shall be delivered in bulk and conform to the specifications described in the applicable Market rules, or the market by reference to which such commodity is described. Gas or fuel oil contracts are for the sale and delivery by the seller to the buyer, out of a recognised storage installation or refinery in the Amsterdam, Rotterdam, Antwerp, Flushing or Ghent area, at the seller's option. The buyer has the option to choose the method of delivery: barge, coaster, in-tank or inter-tank transfer.
- 4.3 **Delivery - Natural Gas NBP:** Deliveries of Natural Gas at the National Balancing Point (NBP) are effected by the transfer of gas rights from the transferor (nominated by the seller, which may be the seller itself) to [insert name of Market] and from [insert name of Market] to the transferee (nominated by the buyer, which may be the buyer itself), via the input of Acquiring and Disposing Trade nominations into TransCo's AT Link system. Natural Gas is delivered in Kilowatt hours (kWh) where 29.3071 kWh are equivalent to one Therm. The AT Link system, via which delivery is made, accepts trades to

- 3.3 **所有权转移:** 除非另有书面协定, 所有权应于交割能源商品后转移。尽管有前述规定, 在本公司向您出售能源商品的任何交易中, 在本公司收到全额付款之前, 能源商品的所有权一直属于本公司。
- 3.4 **品质:** 除非另有协定, 交易中将予交割的任何能源商品应依照适用的市场规则规定或参照其描述该能源商品的市场进行交割。
- 3.5 **风险:** 您所买入的任何能源商品的风险于交割时转移予您。如您在能源商品所有权转移至您以前已拥有该能源商品, 您同意完全保持, 或促使完全保持其状况并对可能产生的任何损害或毁坏作出修复, 或就如何有关损害或毁坏对本公司进行充分赔偿。
- 3.6 **法定条件:** 当本公司向您转让能源商品时, 不包括有关所有权、与描述一致性、品质及适用性有关的所有法定和隐含条件及保证。

4. 交割

- 4.1 **交割条款的适用性:** 本条款中的条文适用于要求交割能源商品、但其条款并无具体规定交割机制的任何交易。
- 4.2 **交割—汽油与燃油:** 汽油与燃油必须以散装方式交割, 并符合适用的市场规则所述的规格或参照其描述该能源商品的市场。汽油或燃油合同内容有关卖方从阿姆斯特丹、鹿特丹、安特卫普、弗拉兴或根特地区(由卖方选择)获认可的贮藏装置或炼油厂向买方作出出售及交割。买方有权选择交割方式: 驳船、沿岸贸易船、储存罐或油罐间传输。
- 4.3 **交割—天然气 NBP:** 在英国“国家平衡点”(NBP)进行的天然气交割是通过向英国TransCo公司的AT Link系统输买卖交易指令(Acquiring and Disposing Trade nominations), 将天然气权利从转让人(由卖方指定, 可为卖方本身)转让至[插入市场名称], 再从[插入市场名称]转让予受让人(由买方指定, 可为买方本身)实现。天然气的交割单位为千瓦时(kWh), 29.3071 千瓦时相当于1千卡。交割赖以进行的AT Link系统接受按四舍五入取整为千瓦时的交易。

the nearest kWh.

4.4 **Delivery Costs:** Unless otherwise agreed in writing between us, any costs incurred by us in effecting physical delivery of any energy commodity (including, without limitation, costs in respect of collection, packaging, shipment, storage, warehousing or insurance) shall be borne by you.

5. CUSTODIANSHIP

5.1 **Commodities purchased by you:** We may, from time to time, at your request but in our discretion, agree to hold on your behalf any energy commodity or documents of title to commodities which you have acquired from us pursuant to a Transaction. Any energy commodity held by us will not be segregated from any like commodity in our ownership but will be subject to the same insurance arrangements as our own property. We shall owe you no fiduciary duty in respect of any such energy commodity and our responsibility shall be limited to taking reasonable care to restore such energy commodity or its fungible equivalent to you upon your giving us reasonable notice. We reserve the right to make a reasonable charge for this service.

Storage and Insurance: If you deposit documents of title to energy commodities, or other tangible assets with us as margin or otherwise, we reserve the right (but have no obligation) to insure them, to charge you and debit your account with the costs of storage and insurance either periodically or when we return the documents or assets to you, and to refuse withdrawal until such costs have been paid. If we collect, deliver or hold energy commodities or other tangible assets on your behalf, we do so at your risk.

6. LANGUAGE

Language: Any Interpretation of this document is governed by the English version. We accept no responsibility or liability (whatsoever and however caused) for the fitness of the content of the Chinese version

4.4 **交割费用:** 除非双方另有书面协定, 您须承担本公司实际交割任何能源商品所产生的任何费用 (包括但不限于收取、包装、装运、贮藏、仓储或保险费用)。

5. 保管

5.1 **您所购买的商品:** 本公司可不时 (应您的要求, 但由本公司酌情) 同意代表您持有根据交易从本公司收购的任何能源商品或商品所有权文件。本公司所持有的任何能源商品不会从本公司拥有的任何类似商品中隔离, 但须接受与本公司自身财产相同的保险安排。对于任何有关能源商品, 本公司概不对您承担任何受信责任。本公司的责任限于合理保管, 以在收到您的合理通知时将有关能源商品或其替代等价物返还予您。本公司保留对此项服务收取合理费用的权利。

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6. 语言:

语言: 本资料的诠释以英文为准, 中文翻译只作参考用途。对于中文部份的内容的适当性, (不论是何种及如何引致的责任或法律责任) 本公司不承担任何责任或法律责任。